

Memorandum of Understanding

Between

MCX Stock Exchange Limited

And

Vinod Gupta School of Management (VGSOM),
IIT Kharagpur

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (MOU) is made on 22/01, 2013 at Mumbai

BETWEEN

MCX-SX Stock Exchange Limited ("MCX-SX"), a company incorporated in India, having its registered office at Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai 400093, (which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors, associates administrators, Executors and permitted assigns) of the **FIRST PART**;

AND

Vinod Gupta School of Management (VGSOM), IIT Kharagpur, a recognized educational institution having its place of operations at Kharagpur (which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors, associates, administrators, Executors and permitted assigns) of the **SECOND PART**

Each a "Party" and together the "Parties"

WHEREAS

1. MCX-SX is a Stock Exchange duly recognized by Securities and Exchange Board of India, under section 4 of Securities Contracts (Regulation) Act, 1956.
2. VGSOM, IIT Kharagpur is a recognised educational institution and engaged in imparting higher education and research in management.
3. "MCX-SX" and "VGSOM" understand that the potential for growth of securities markets in the country is very high and the establishment of efficient and transparent securities markets is a pre-requisite to service such growth.
4. MCX-SX intends to extend the reach and access of a powerful and fast growing national stock exchange to academic and research institutions with an objective to enhance quality of capacity building in terms of financial markets research, faculty development, special reviews and studies, financial education, financial literacy, seminars/workshops/ conferences and special skill development programmes for students etc., It is keen to nurture partnerships and collaborations with a cross section of academic and research institutions as a part of the academia-industry cooperation that will help the academic community to draw benefits from the growing financial markets landscape that could help expand the scope and significance of academic and research initiatives. thereby necessitating the need of effective educational initiatives in this field.
5. Having the above understanding MCX-SX and VGSOM have come together to jointly take steps to promote various educational initiatives through conducting various activities as detailed hereinafter.

NOW THIS MOU WITNESSTH AS UNDER:

1. Purpose of MOU:

MCX-SX and VGSOM jointly wish to conduct various activities to promote educational initiatives in relation to the securities market.

2. Joint Roles and Responsibilities of MCXSX and VGSOM

MCX-SX and VGSOM jointly with collaborate with an objective to enhance quality of capacity building in terms of financial markets research, faculty development, special reviews and studies, financial education, financial literacy, seminars/workshops/ conferences and special skill development programmes for students etc.

As part of such collaborative activities aimed towards promoting financial literacy and education initiatives, VGSOM, IIT Kharagpur and MCX-SX agree to the following:

- Cooperate and jointly partner in organising workshops/conferences/MDPs/FDPs/special skill development program under the aegis of Continuing Education Program of IIT Kharagpur.
- Faculty members of IIT Kharagpur, shall undertake research work with MCX-SX in areas of mutual interest. Copyright of research papers emerging out of these initiatives shall be held by the authors of the research work. Data and other support provided by MCX-SX will be duly acknowledged in publication.
- MCX-SX will provide VGSOM with delayed data feed for all types of asset classes traded at MCX-SX platform, including software and licenses required, if any free of cost.

Through a broad understanding, MCX-SX and VGSOM have agreed to cooperate and collaborate in promoting educational initiatives in the field of securities markets. Specific activities of mutual interest will be developed in the manner and the scope as mutually agreed upon between MCX-SX and VGSOM from time to time.

3. Commercial

All commercial parameters of costs will be evaluated independently by Parties and wherever cost needs to be mutually shared, such sharing would be decided by mutual consent.

4. Intellectual property and its ownership

"MCX -SX" and "VGSOM" hereby agree to respect and protect each other's rights to intellectual property, including, but not limited to, business processes, know-how, inventions, ideas, programmes, concepts, discoveries, confidential information, trade marks, or improvements, additions, research efforts relating to any of the above, or names that can be registered as a trademark, patent, copyright, service mark or otherwise of each Party.

Intellectual property and other rights owned solely by one Party shall and shall be deemed to vest solely and exclusively in that Party and they shall remain the property of such Party.

Use of material for promotion or branding such as logos or any trademarked property shall require written permission and approval by the respective organisation before the same is utilized in any communication.

Any and all intellectual property rights in any material prepared for giving effect to this MOU shall solely vest with party that develops the same.

5. Tenure and termination

This association shall be initially for a period of three years from the date of its signing and will be deemed continuous thereafter unless decided otherwise by either party. Either Party may, in its absolute discretion, whether during the initial period, or thereafter terminate this association by giving at least one months' written notice, which will however be subject to compliance with completion of all commitments already made.

6. Dispute Resolution

Any and all disputes, differences, controversy or claims arising out of or in relation to, this MOU, including the scope, validity, existence and the interpretation hereof, the activities performed hereunder, or for the breach hereof, which cannot be satisfactorily resolved by mutual negotiation within thirty (30) days of issue of a notice by any Party, shall be finally settled by arbitration under the Indian laws.

Such arbitration shall be conducted at Kolkata, India, by a sole arbitrator appointed by both Parties and the language of such arbitration proceedings shall be English.

The arbitration award shall be final.

7. Notice / Communications

Any notice or other formal communication given under this MOU must be in writing which, for the purposes of this clause, includes fax, electronic mail and may be delivered or sent by post or fax to the party to be served at its address as follows:

To MCX-SX at: Joseph Massey, Managing Director & CEO, Exchange Square, Suren Road, Chakala, Andheri (East), Mumbai 400093 India Fax: +91 22 6731 9372	To VGSOM at: The Dean, Vinod Gupta School of Management, IIT Kharagpur, Indian Institute of Technology, Kharagpur-721 302 India. Fax: +91 3222 255303
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or at such other address or fax number as it may have notified to the other party in accordance with this clause.

8. Confidentiality

The parties acknowledge that during the negotiations and subsistence of this association, each Party shall be required to disclose certain information which shall be confidential and proprietary to the disclosing Party and therefore undertake not to disclose the same to any other party and/or any third party during the subsistence of this association and for a

further period of 2 (two) years after the termination/expiry of this association except under any compulsion of law. The obligation of this Clause shall survive the termination of this association.

9. Miscellaneous

- i. This MOU may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
- ii. This MOU comes into effect on the date of execution of this MOU.
- iii. The Parties shall with reasonable diligence do all such things and provide all such reasonable assurances as may be required to consummate the transaction hereby contemplated, and each Party shall provide such further documents or instruments required by any Party as may be reasonably necessary or desirable to effect the purpose of this MOU and carry out its provisions.
- iv. Any term of this MOU may be amended and the observance of any term of this MOU may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the written consent of both the parties.
- v. If any provision of this MOU or the application thereof to any Person or circumstance shall be invalid, prohibited or unenforceable to any extent for any reason including by reason of any law or regulation or government policy, this MOU shall be considered divisible as to such provisions and such provision shall be inoperative and shall not be part of the consideration moving from one party to another and the remainder of this MOU and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this MOU shall be valid and enforceable to the fullest extent permitted by law. Any invalid or unenforceable provision of this MOU shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision.
- vi. This MOU and the documents referred to herein constitute the entire MOU between the parties with respect to the subject matter hereof, and supersedes all prior oral and written MOUs, representations, statements, negotiations, understandings, proposals and undertakings.

MCX Stock Exchange Ltd (MCX-SX)

Name: Mr. Joseph Massey

Title: Managing Director & CEO

Date:

Signature



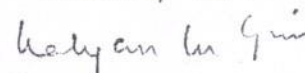
Vinod Gupta School of Management
(VGSOM), IIT Kharagpur (VGSOM),

Name: Prof. Kalyan Kumar Guin

Title: Dean, VGSOM

Date: 22nd January 2013

Signature



संकाय अध्यक्ष/Dean
विनोद गुप्ता प्रबंधविद्यालय
Vinod Gupta School of Management
भा. प्रौ. सं. खड़गपुर-७२१३०२
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